

Message Text

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ACTION EB-08

INFO OCT-01 AF-10 ARA-14 EUR-12 EA-12 NEA-11 ISO-00

SOE-02 AID-05 CEA-01 CIAE-00 COME-00 DODE-00

DOE-15 H-02 INR-10 INT-05 L-03 NSAE-00 NSC-05

OMB-01 PM-05 ICA-20 OES-07 SP-02 SS-15 STR-07

TRSE-00 ACDA-12 JUSE-00 IO-14 OIC-02 /201 W

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R 241706Z MAY 78

FM AMEMBASSY VIENNA

TO SECSTATE WASHDC 6528

INFO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

AMEMBASSY CARACAS

AMEMBASSY DOHA

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIBREVILLE

AMEMBASSY MANAMA

AMEMBASSY MUSCAT

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

USINT BAGHDAD

AMCONSUL DHAHRAN

UNCLAS VIENNA 04794

E.O. 11652: N/A

TAGS: EGEN, OPEC

SUBJECT; RESULTS OF OPEC FINANCE MINISTERS MEETING

1. AT THE CONCLUSION OF THE ONE DAY MEETING OF OPEC
FINANCE MINISTERS ON 23 MAY 1978, THE SECRETARIAT RELEASED
THE FOLLOWING PRESS COMMUNIQUE: QUOTE THE THIRD
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ORDINARY MEETING OF THE MINISTERIAL COMMITTEE ON FINANCIAL
AND MONETARY MATTERS OF OPEC MEMBER COUNTRIES WAS HELD
IN VIENNA ON MAY 23, 1978. THE MEMBERS OF THE COMMITTEE
UNANIMOUSLY ELECTED HE DR. FAWZI EL-KAISSI, MINISTER
OF FINANCE OF IRAQ, AS CHAIRMAN.

THE COMMITTEE REVIEWED WITH SATISFACTION THE PROGRESS OF

THE WORK OF THE OPEC SPECIAL FUND AND ITS VARIOUS ACTIVITIES FOR THE BENEFIT OF OTHER DEVELOPING COUNTRIES AND NOTED THAT THE FUND'S OPERATIONS COVER AT PRESENT MORE THAN SIXTY DEVELOPING COUNTRIES AND INVOLVE MANY FORMS OF FINANCIAL COOPERATION WITH DEVELOPING COUNTRIES AND WITH INTERNATIONAL ORGANIZATIONS.

THE COMMITTEE FURTHER NOTED WITH SATISFACTION THAT THE INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD) IS NOW OPERATIONAL AND THAT OPEC MEMBER COUNTRIES ARE PLAYING A MAJOR ROLE IN THIS INSTITUTION TO THE BENEFIT OF ALL DEVELOPING COUNTRIES. IN THIS RESPECT THE COMMITTEE REITERATED ITS SUPPORT OF ESTABLISHING THE PERMANENT SEAT OF IFAD IN TEHERAN, IRAN.

AS FOR THE PROJECTED COMMON FUND FOR COMMODITIES, WHICH IS UNDER DISCUSSION AT UNCTAD, THE COMMITTEE REITERATED THE SUPPORT OF OPEC MEMBER COUNTRIES FOR THE ESTABLISHMENT OF THIS FUND.

THE COMMITTEE REVIEWED MATTERS RELATED TO THE INTERNATIONAL MONETARY FUND INCLUDING THE IMF SEVENTH REVIEW OF UOTAS, THE SUPPLEMENTARY FINANCIAL FACILITY, THE SDR ALLOCATION AND THE QUESTION OF INCREASED REPRESENTATION OF DEVELOPING COUNTRIES IN THE INTERNATIONAL DECISION-MAKING PROCESS. THE COMMITTEE EXCHANGED VIEWS ON FUTURE DEVELOPMENTS IN RESPECT OF THESE ISSUES.

THE MINISTERS EXPRESSED THEIR SINCERE APPRECIATION TO
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THE GOVERNMENT AND THE PEOPLE OF THE FEDERAL REPUBLIC OF AUSTRIA FOR THEIR WARM HOSPITALITY AND THE EXCELLENT ARRANGEMENTS MADE FOR THE MEETING.

THE COMMITTEE DECIDED TO HOLD ITS NEXT MEETING IN WASHINGTON, D.C. ON MONDAY, SEPTEMBER 25, 1978. END
QUOTE. BORG

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